THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares of Ev Dynamics (Holdings) Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

EvDynamics

Ev Dynamics (Holdings) Limited
科軒動力(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 476)

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND RE-APPOINTMENT OF RETIRING AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Ev Dynamics (Holdings) Limited to be held at 19/F, Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong, on Tuesday, 29 September 2026 at 11:30 a.m. is set out on pages 17 to 20 in this circular. A proxy form for use by the Shareholders at the AGM is enclosed with this circular. If you are not able to attend the AGM in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and delivery of the proxy form will not preclude you from attending and voting in person at the AGM should you so wish.

28 July 2026

CONTENTS

Page

Definitions 1

Letter from the Board 3

Appendix I – Explanatory Statement 8

Appendix II – Details of the Retiring Directors proposed to be Re-elected at the Annual General Meeting 12

Notice of Annual General Meeting 17

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"2026 Annual Report"	the audited consolidated financial statements and the reports of the Directors and of the independent auditor of the Company for the year ended 31 March 2026
"AGM" or "Annual General Meeting"	the annual general meeting of the Company to be convened and held at 19/F, Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong, on Tuesday, 29 September 2026 at 11:30 a.m.
"AGM Notice"	notice of the AGM which is set out on pages 17 to 20 of this circular
"Audit Committee"	the audit committee of the Company
"Auditor"	the independent auditor of the Company from time to time
"Board"	the Company's board of Directors
"Bye-law(s)"	the bye-law(s) of the Company in force, and as amended from time to time
"Companies Act"	the Companies Act 1981 of Bermuda, as amended from time to time
"Company"	Ev Dynamics (Holdings) Limited, a company incorporated in Bermuda with limited liability, with its Shares listed on the Main Board of the Stock Exchange
"Connected Person(s)"	has the meaning as defined in the Listing Rules
"Controlling Shareholder(s)"	has the meaning as defined in the Listing Rules
"Core Connected Person(s)"	has the meaning as defined in the Listing Rules
"Director(s)"	the director(s) of the Company
"General Issue Mandate"	the proposed general mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing the resolution approving the said mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	23 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Nomination Committee"	the nomination committee of the Company
"Option(s)"	the option(s) granted or to be granted under the 2013 Share Option Scheme or the 2023 Share Option Scheme to subscribe for Shares
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	the general and unconditional mandate to repurchase Shares in the capital of the Company up to 10% of the total number of issued Shares of the Company as at the date of passing of the resolution granting such mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	ordinary share(s) of HK$0.05 each in the share capital of the Company
"Shareholder(s)"	registered holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers as approved by the Securities Futures Commission, as amended from time to time
"%"	per cent.

Ev Dynamics (Holdings) Limited
科軒動力(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 476)

Executive Directors:
Ms. Chan Hoi Ying *(Chairman)*
Mr. Zeng Yan *(Chief Executive Officer)*
Mr. Yan Zhang Yan

Independent Non-Executive Directors:
Mr. Chan Francis Ping Kuen
Mr. Chen Zhang Liang
Mr. Gong Dao Jun
Ms. Chiang Siu Ling, Samantha

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business:
46th Floor
United Asia Finance Centre
333 Lockhart Road
Wanchai
Hong Kong

28 July 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS INVOLVING GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, AND RE-APPOINTMENT OF RETIRING AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the information relating to (i) the grant of the General Issue Mandate and the Repurchase Mandate; (ii) the extension of the General Issue Mandate to issue Shares by adding to it the total number of Shares repurchased under the Repurchase Mandate; (iii) Re-election of retiring Directors; and (iv) Re-appointment of retiring Auditor. Your approval of the resolutions relating thereto is therefore sought.

GENERAL ISSUE MANDATE

At the annual general meeting of the Company held on 29 September 2025, a general mandate was given to the Directors to issue new Shares and such mandate will lapse at the conclusion of the forthcoming AGM. An ordinary resolution no. 4(1) as set out in the AGM Notice will be proposed at the AGM for the purpose of renewing the existing share issue mandate granted to Directors to allot, issue and otherwise deal with the Shares. The General Issue Mandate is subject to a limit equal to 20% of the total number of issued Shares at the date of passing such resolution, which is estimated to be 64,929,821 Shares based on the number of issued Shares of 324,649,109 at the Latest Practicable Date.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 29 September 2025, a general mandate was given to the Directors to exercise all the powers of the Company to repurchase its own Shares and such mandate will lapse at the conclusion of the forthcoming AGM. An ordinary resolution no. 4(2) as set out in the AGM Notice will be proposed at the AGM for the purpose of renewing the existing Repurchase Mandate granted to the Directors to repurchase Shares up to a maximum of 10% of the total number of Shares as at the date of passing such resolution.

An explanatory statement as required under the Listing Rules containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision or whether to vote for or against the relevant resolutions at the AGM.

GENERAL MANDATE TO EXTEND TO ISSUE SHARES

Subject to the passing at the AGM of the proposed resolutions regarding the General Issue Mandate and the Repurchase Mandate, an ordinary resolution no. 4(3) as set out in the AGM Notice will be proposed at the AGM to approve the extension of the 20% General Issue Mandate by adding to the General Issue Mandate the number of shares that may be repurchased under the Repurchase Mandate.

For details of the proposed resolutions, Shareholders are referred to the Notice of Annual General Meeting which is set out on pages 17 to 20 in this circular. With reference to these resolutions, the Board wishes to state that it has no immediate plan to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Ms. Chan Hoi Ying ("**Ms. Chan**"), Mr. Zeng Yan ("**Mr. Zeng**") and Mr. Yan Zhang Yan ("**Mr. Yan**") and the independent non-executive Directors are Mr. Chan Francis Ping Kuen, Mr. Chen Zhang Liang ("**Mr. Chen**"), Mr. Gong Dao Jun ("**Mr. Gong**") and Ms. Chiang Siu Ling, Samantha ("**Ms. Chiang**").

Pursuant to the Bye-law 111, Ms. Chan shall retire from office of Director by rotation at the forthcoming AGM.

Pursuant to the Bye-law 115, Mr. Zeng, Mr. Yan, Mr. Chen, Mr. Gong and Ms. Chiang shall hold office only until the forthcoming AGM and shall then be eligible for re-election at the meeting.

Mr. Chen will not offer himself for re-election due to his personal commitments on other business, Mr. Chen will retire as an independent non-executive Director, the chairman of Remuneration Committee and members of Audit Committee and Nomination Committee upon conclusion of the forthcoming AGM. Mr. Chen has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders and Stock Exchange in respect of his retirement.

The Company is endeavouring to identify suitable candidates to fill the above vacancies as soon as practicable. Further announcement will be made by the Company when the relevant appointments are made in accordance with the Listing Rules.

The Nomination Committee has taken into account the nomination policy and procedures adopted by the Company in making the recommendation to the Board for re-election of Ms. Chan, Mr. Zeng, Mr. Yan, Mr. Gong and Ms. Chiang.

The Nomination Committee has also assessed the independence of all the independent non-executive Directors. All the independent non-executive Directors have given an annual confirmation of their independence to the Company pursuant to Rule 3.13 of the Listing Rules.

The biographical details and interests in the Shares of each of the retiring Directors are provided in the Appendix II to this circular.

Under resolution no. 2 as set out in the AGM Notice, the re-election of each of the Directors will be individually voted on by Shareholders.

RE-APPOINTMENT OF THE RETIRING AUDITOR

BDO Limited will retire as the Auditor at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to re-appoint BDO Limited as the Auditor and to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix the Auditor's remuneration.

The estimated audit fee for the financial year ending 31 March 2027 is expected to be in the range of approximately HK$1,000,000 to HK$1,500,000 (exclusive of disbursements).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and the Auditor taking into account, among others, the historical audit fee, the size and structure of the Group, the nature and complexity of the Group's businesses, expected audit scope, expected audit timetable, expected auditors' resources involved and the level of audit specialist required. In addition, the estimated audit fee also assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment during the financial year ended 31 March 2027 and represents a fair and reasonable estimate based on the facts and circumstances known at the relevant time.

Unless there is a material change in the basis and assumptions set out above, the final audit fee is not expected to deviate materially from the aforesaid amount disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

AGM

A notice convening the AGM is set out on pages 17 to 20 of this circular. If you are unable to attend the AGM in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the meeting if you so wish.

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by poll. Accordingly, all the resolutions to be considered and, if thought fit, approved at the AGM will be taken by poll.

The results of the poll will be published on the Company's and the Stock Exchange's websites following the AGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposals for (i) General Issue Mandate and the Repurchase Mandate; (ii) the extension of the General Issue Mandate to issue Shares by adding to it the total number of the Shares repurchased under the Repurchase Mandate; (iii) Re-election of retiring Directors; and (iv) Re-appointment of the retiring Auditor, are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of such resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particular given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully
For and on behalf of the Board
Ev Dynamics (Holdings) Limited
Chan Hoi Ying
Chairman and Executive Director

This is an explanatory statement given to all Shareholders relating to the ordinary resolution to be proposed at the AGM authorising the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 324,649,109 Shares and outstanding Options which are exercisable into 7,752,746 Shares. The exercise price for 3,157,142 Options and 4,595,604 Options are HK$6.95 per Share and HK$2.05 per Share respectively.

On the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the approval of the Repurchase Mandate generally (not taking into account of exercising the subscription rights attaching to the outstanding Options as at the Latest Practicable Date) and if the Repurchase Mandate, if so approved, is exercised in full, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 32,464,910 Shares during the period from the date on which such resolution is passed until the date of (i) conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or (iii) the revocation, variation or removal of the Repurchase Mandate by an ordinary resolution of the Shareholders at a general meeting, whichever occurs first, representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR THE REPURCHASE

Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the repurchase proposal would be beneficial to the Company and Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such a purchase will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASES

Repurchase of Shares will be funded from the Company's available cash flow or working capital and will, in any event, be made out of funds legally available for such purposes in accordance with the Bye-laws, the Listing Rules and the laws of Bermuda. The Company is empowered by its Bye-laws to repurchase its Shares. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares, or from the profits that would otherwise be available for distribution by way of dividend, or from the proceeds of a new issue of shares made for the purpose. The amount of premium payable on redemption may only be paid out of either the profits that would otherwise be available for distribution by way of dividend or out of the Company's share premium account or contributed surplus account.

On the basis of the current financial position of the Group as disclosed in the 2026 Annual Report and taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position disclosed in the 2025 annual report. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing level which in the opinion of the Directors are from time to time appropriate for the Group.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest	**Lowest**
	HK$	*HK$*
2025		
July	1.020	0.385
August	1.050	0.640
September	1.440	0.820
October	1.170	0.970
November	1.140	0.860
December	1.000	0.650
2026		
January	1.000	0.750
February	0.800	0.650
March	0.730	0.590
April	0.780	0.500
May	0.600	0.500
June	0.530	0.430
July (up to the Latest Practicable Date)	0.470	0.420

Source: http://www.hkex.com.hk

5. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase has been made by the Company of its shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases of the Shares pursuant to the Repurchase Mandate only in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any securities to the Company or its subsidiaries.

No Core Connected Person has notified the Company that he has a present intention to sell securities to the Company nor has undertaken not to do so, in the event that the Company is authorised to make purchases of Shares upon Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of the increase of the Shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar as the Directors are aware, the following substantial Shareholder(s) had interests representing 5% or more of the issued share capital of the Company which are discloseable under Section 336 of the SFO:

Name of substantial shareholder	Number of shares		Approximate % of existing issued share capital in the Company	Approximate % of issued share capital after the exercise in full of the Repurchase Mandate
	Long Position	Short Position		
Total Honest Investment Limited	60,000,000 *(Note 1)*	–	18.48%	20.53%
Entrust Limited	19,654,550 *(Note 2)*	–	6.05%	6.73%

Notes:

1) The number of shares of 60,000,000 held by Total Honest Investment Limited, which was wholly owned by Mr. Yan Zhang Yan, the executive Director of the Company. Accordingly, Mr. Yan Zhang Yan is deemed to be interested in the shares in which Total Honest Investment Limited is interested by virtue of the SFO.

2) Entrust Limited is controlled as to 34% by Mr. Chan Tok Yu, 25% by Ms. Chan Hoi Ying (executive Director of the Company), 25% by Mr. Chan Hin Yeung and 16% by Ms. Siu Kwan. Mr. Chan Tok Yu's interest is held by Ms. Siu Kwan as a trustee. Accordingly, Mr. Chan Tok Yu and Ms. Siu Kwan are deemed to be interested in the shares in which Entrust Limited is interested by virtue of the SFO.

The Directors are not aware of any other consequences which would arise under the Takeovers Code as a result of any repurchase make under the Repurchase Mandate. As at the Latest Practicable Date, so far as is known to the Directors, no shareholder may became obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Directors exercise the power in full to repurchase shares pursuant to the Repurchase Mandate.

The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole. However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that the number of Shares in the hands of the public would fall below the prescribed minimum aggregate percentage (under the Listing Rules) of 25% of the entire issued share capital of the Company.

8. STATUS OF REPURCHASED SHARES

The Company will cancel the repurchased Shares following settlement of any such repurchase.

9. GENERAL

The Company confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

Stated below are the details of the re-election of retiring Directors as referred to in item 2 of the notice of AGM. The retiring Directors, being eligible, offer themselves for re-election as Directors of the Company at the AGM.

MS. CHAN HOI YING

Ms. Chan, aged 39, was appointed as an executive Director on 12 May 2016 and as the Chairman of the Company on 29 September 2025. Ms. Chan joined the Company in 2014 as an investment relationship manager. Ms. Chan holds a Master's of Actuarial Practice from Macquarie University in Australia. She had worked for the audit department of RSM Hong Kong for several years.

Ms. Chan owns 25% of the interest in Entrust Limited. Entrust Limited has interest in 19,654,550 Shares.

Besides, each of Mr. Chan Tok Yu and Mr. Chan Hin Yeung, who are both brothers of Ms. Chan, has beneficial interest in 34% and 25% respectively of the shareholding interest in Entrust Limited. Save as disclosed herein, Ms. Chan does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company. Ms. Chan is a director of most of the Group's subsidiaries. Ms. Chan did not hold any directorship in any other listed public company in Hong Kong and other places in the last three years.

As at the Latest Practicable Date, Ms. Chan was interested in 168,132 Share Options of the Company with the exercise price of HK$2.05 per Share upon the exercise of which 168,132 Shares maybe allotted and issued to her (representing approximately 0.05% of the total Shares in issue as at the Latest Practicable Date).

Save as disclosed above, Ms. Chan (i) does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years, (ii) does not hold any other position in the Group, (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning escribed to it in the Listing Rules) of the Company, and (iv) does not have any interests in the shares and other securities of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

A service contract was entered into between Ms. Chan and the Company for a term of two years commencing from 10 May 2025. However, she is still subject to retirement by rotation and re-election at the forthcoming AGM in accordance with the Bye-laws. Ms. Chan's total salaries and allowances for the year ended 31 March 2026 is HK$1,740,000, which is determined by the Board from time to time with reference to the Company's performance as well as remuneration benchmark in the industry and prevailing market conditions. It is anticipated that the same emoluments will be paid to Ms. Chan in the year 2027.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment of Ms. Chan that needs to be brought to the attention of the Shareholders.

MR. ZENG YAN

Mr. Zeng, aged 37, was appointed as an executive Director on 27 October 2025 and as the Chief Executive Officer on 3 December 2025. Mr. Zeng is currently the director and general manager of Zhongtong Kinetic Energy (Hangzhou) Technology Company Limited, a subsidiary of the Group. He holds a bachelor's degree in management from Zhejiang University and a master of science in international economics, banking and finance from Cardiff University in the United Kingdom.

Mr. Zeng has a multifaceted professional background spanning multiple fields and cycles, and possesses profound strategic insights and outstanding resource integration capabilities in the new energy industry, financial investment, and capital operations. From 2021 to 2024, he served as consultant for a number of large-scale central state-owned energy enterprises, including the State Power Investment Corporation, China Three Gorges Corporation, and China National Nuclear Corporation. Prior to this, Mr. Zeng worked in the audit department of BDO China from 2012 to 2015 and served as Regional director and Vice President of the Asset Securitization Business Line in CITIC Securities Company Limited from 2015 to 2018. From 2018 to 2021, Mr. Zeng was a founding partner of Beijing Xiyi Assets Management Company Limited.

No separate agreement has been entered into between Mr. Zeng and the Company in respect of his appointment as the Chief Executive Officer. The Company has entered into an appointment letter with Mr. Zeng for his directorship for a term of 2 years commencing from 27 October 2025. His directorship is subject to retirement by rotation and re-election at the forthcoming AGM in accordance with the Bye-laws. According to the appointment letter, Mr. Zeng is entitled to receive an annual remuneration of HK$1,080,000, which may be adjusted at the discretion of the Board in accordance with the recommendation of the Remuneration Committee. Mr. Zeng shall be entitled to discretionary bonus which shall be determined by the Board in its absolute discretion with reference to prevailing market conditions in the industry and business performance of the Group. Such arrangement is determined by the Board upon recommendation from the Remuneration Committee with reference to his experience, duties and responsibilities with the Group and the prevailing market conditions. It is anticipated that the same emoluments will be paid to Mr. Zeng in the year 2027.

Save as disclosed above, Mr. Zeng (i) does not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years, (ii) does not hold any other position in the Group, (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning escribed to it in the Listing Rules) of the Company, and (iv) does not have any interests in the shares and other securities of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment of Mr. Zeng that needs to be brought to the attention of the Shareholders.

MR. YAN ZHANG YAN

Mr. Yan, aged 28, was appointed as an executive Director on 1 September 2025. Mr. Yan specializes in the fields of digitalization and intelligent interactive technology of construction machinery. He holds a bachelor's degree in Applied Economics and master of Fine Arts in Interactive Media from the Macau University of Science and Technology.

Since 2022, Mr. Yan has served as a technical consultant for a technology company based in China, which focuses on the research and development of new energy technologies, new materials technologies, special electronic materials, and energy storage technology services. During this period, Mr. Yan participated in a number of intelligent control system optimization, digital interaction design of user interfaces, and remote monitoring technology projects for engineering equipment, thereby improving operational efficiency and overall user experience.

Mr. Yan is currently pursuing a doctor of philosophy in Digital Media at Macau University of Science and Technology. His research interests include the application of human-computer interaction technology in industrial scenarios, the integration of virtual-reality fusion systems and intelligent engineering machinery.

As at the Latest Practicable Date, Mr. Yan is deemed to be interested in 60,000,000 Shares held by Total Honest Investment Limited which was wholly owned by Mr. Yan as at the Latest Practicable Date.

An appointment letter was entered into between Mr. Yan and the Company for a term of 2 years commencing from 1 September 2025 and is subject to retirement by rotation and re-election at the forthcoming AGM in accordance with the Bye-laws. According to the appointment letter, Mr. Yan is entitled to receive an annual remuneration of HK$1,080,000, which may be adjusted at the discretion of the Board in accordance with the recommendation of the Remuneration Committee. Mr. Yan shall be entitled to discretionary bonus which shall be determined by the Board in its absolute discretion with reference to prevailing market conditions in the industry and business performance of the Group. Such arrangement is determined by the Board upon recommendation from the Remuneration Committee with reference to his experience, duties and responsibilities with the Group and the prevailing market conditions. It is anticipated that the same emoluments will be paid to Mr. Yan in the year 2027.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yan (i) did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years, (ii) does not hold any other position in the Group, (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (as defined under the Listing Rules) of the Company, and (iv) does not have any interests in the Shares and other securities of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment of Mr. Yan that needs to be brought to the attention of the Shareholders.

MR. GONG DAO JUN

Mr. Gong, aged 45, was appointed as an independent non-executive Director and as a member of Audit Committee on 9 December 2025. Mr. Gong holds a Bachelor's Degree in Computer Science and Technology from Hunan University and a Master of Arts in Communication Studies from Beijing Normal-Hong Kong Baptist University (formerly known as "**Beijing Normal University-Hong Kong Baptist University United International College**"). He has extensive experience in business development and asset management in the digital entertainment sector. He is currently the Vice President at Kingsoft Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3888), responsible for the group's strategic planning and innovative business development, and represented the group at industry summit forum to explore the industrial upgrading path driven by technology.

Save as disclosed above, Mr. Gong does not hold any other major appointments and professional qualifications, and did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years,

Save as an independent non-executive Director and a member of Audit Committee, Mr. Gong does not hold any other positions with the Company or other members of the Group.

An appointment letter was entered into between Mr. Gong and the Company for a term of two years commencing from 9 December 2025, unless terminated by not less than one month's notice in writing served by either party on the other. However, he is still subject to retirement by rotation and re-election at the forthcoming AGM in accordance with the Bye-laws and the Listing Rules. Pursuant to his letter of appointment, Mr. Gong is entitled to an annual director's fee of HK$100,000 which is determined with reference to the Company's standard scale of emoluments for independent non-executive Directors. The total emoluments of Mr. Gong for the year ended 31 March 2026 is HK$100,000 and there is no bonus payment payable to Mr. Gong. It is anticipated that the same emoluments will be paid to Mr. Gong in the year 2027 by reference to the Company's scale of emoluments for independent non-executive Directors.

Save as disclosed above, Mr. Gong did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment of Mr. Gong that needs to be brought to the attention of the Shareholders.

MS. CHIANG SIU LING, SAMANTHA

Ms. Chiang, aged 66, was appointed as an independent non-executive Director on 27 October 2025. She holds a PhD in Communication Studies from the Macau University of Science and Technology. She currently serves as Vice Dean of the Faculty of Humanities and Arts, office director of the Cultural and Sports Development, Art Troupe director, and PhD supervisor at the Macau University of Science and Technology. Ms. Chiang is currently a member of the Cultural Development Advisory Committee of the Macao SAR.

Save as disclosed above, Ms. Chiang does not hold any other major appointments and professional qualifications, and did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years,

Save as an independent non-executive Director, Ms. Chiang does not hold any other positions with the Company or other members of the Group.

An appointment letter was entered into between Ms. Chiang and the Company for a term of two years commencing from 27 October 2025, unless terminated by not less than one month's notice in writing served by either party on the other. However, she is still subject to retirement by rotation and re-election at the forthcoming AGM in accordance with the Bye-laws and the Listing Rules. Pursuant to her letter of appointment, Ms. Chiang is entitled to an annual director's fee of HK$100,000 which is determined with reference to the Company's standard scale of emoluments for independent non-executive Directors. The total emoluments of Ms. Chiang for the year ended 31 March 2026 is HK$100,000 and there is no bonus payment payable to Ms. Chiang. It is anticipated that the same emoluments will be paid to Ms. Chiang in the year 2027 by reference to the Company's scale of emoluments for independent non-executive Directors.

Save as disclosed above, Ms. Chiang did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter relating to the appointment of Ms. Chiang that needs to be brought to the attention of the Shareholders.

Ev Dynamics (Holdings) Limited
科軒動力(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 476)

NOTICE IS HEREBY GIVEN that the annual general meeting of Ev Dynamics (Holdings) Limited (the "**Company**") will be held at 19/F, Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong on Tuesday, 29 September 2026 at 11:30 a.m. (or at any adjournment thereof) for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the "**Directors**") and independent auditor of the Company (the "**Auditor**") for the year ended 31 March 2026.

2. (1) To re-elect Ms. Chan Hoi Ying as an executive Director;

   (2) To re-elect Mr. Zeng Yan as an executive Director;

   (3) To re-elect Mr. Yan Zhang Yan as an executive Director;

   (4) To re-elect Mr. Gong Dao Jun as an independent non-executive Director;

   (5) To re-elect Ms. Chiang Siu Ling, Samantha as an independent non-executive Director; and

   (6) To authorise the board of Directors to fix the remuneration of the Directors.

3. To re-appoint the Auditor and to authorise the board of Directors to fix their remuneration.

4. To consider and, if thought fit, pass the following resolutions with or without modification as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

4(1) "**THAT**

(i) subject to sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in (i) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(iii) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval contained in sub-paragraph (i) of this Resolution, otherwise than pursuant to (a) a Rights Issue (as defined below); (b) an issue of shares as scrip dividends pursuant to the Bye-laws of the Company from time to time; or (c) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries or associates, shall not exceed 20% of the total number of issued shares of the Company on the date of this Resolution and this approval shall be limited accordingly; and

(iv) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required, by the Bye-laws of the Company or any applicable laws, to be held; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong)."

4(2) "**THAT**

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the shares maybe listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Buy-backs, and subject to and in accordance with all applicable laws, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;

(ii) the total number of shares which the Company is authorised to repurchase pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares of the Company in issue on the date of this resolution and the said approval shall be limited accordingly; and

(iii) for the purposes of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required, by the Bye-laws of the Company or any applicable laws, to be held; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

4(3) "**THAT** conditional upon the passing of the Resolutions numbered 4(1) and 4(2) as set out in this notice of annual general meeting of the Company being passed the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with the shares pursuant to Resolution numbered 4(1) above be and is hereby extended by the addition to the total number of Shares of the Company which may be allotted by the Directors pursuant to such general mandate, of an amount representing the total number of Shares of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to Resolution numbered 4(2) above, provided that such amount shall not exceed 10% of the total number of Shares of the Company in issue at the date of passing of this Resolution."

By Order of the Board
Ev Dynamics (Holdings) Limited
Chan Hoi Ying
Chairman and Executive Director

Hong Kong, 28 July 2026

Notes:

(i) Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy in respect of the whole or any part of his holding of shares to attend and vote in his stead. A proxy need not be a shareholder of the Company.

(ii) In order to be valid, a proxy form, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours prior to the meeting.

(iii) The register of Shareholders of the Company will be closed from Thursday, 24 September 2026 to Tuesday, 29 September 2026, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending this AGM, all duly completed and signed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. (Hong Kong time) on Wednesday, 23 September 2026.

(iv) The record date for the attending and voting at the meeting is Tuesday, 29 September 2026.

(v) As at the date hereof, the Board comprises three executive directors, namely Ms. Chan Hoi Ying, Mr. Zeng Yan and Mr. Yan Zhang Yan, and four independent non-executive directors, namely Mr. Chan Francis Ping Kuen, Mr. Chen Zhang Liang, Mr. Gong Dao Jun and Ms. Chiang Siu Ling, Samantha.